

Executive Proclamation

State of South Dakota

Office of the Governor

Whereas, Jim Bishop had a vision that South Dakotans could do a better job of providing student loan services than the Federally Insured Student Loan Program operated by the federal government; and,

Whereas, With the guidance and backing from the original directors: Jim Bishop, Vi Stoia, Manley Feinstein, Norg Sanderson, and Harvey Jewett, the Education Assistance Corporation, Inc., (EAC) guaranteed its first student loan January 16, 1979; and,

Whereas, To date EAC has had 335,498 student borrowers and 24,430 parent borrowers that translate into \$4.5 billion in guaranteed loans; and,

Whereas, In the first fiscal year of operation, EAC guaranteed \$18.4 million in student loans, and in August 2003, they guaranteed more than that amount in 1 day; and,

Whereas, In 1985, EAC responded to lenders' requests to originate and service student loans on behalf of lenders through a subsidiary, Education Assistance Service Corporation, Inc., and now have contracts with over 160 lenders and have processed \$745.5 million in loans during the past fiscal year ending in 2003; and,

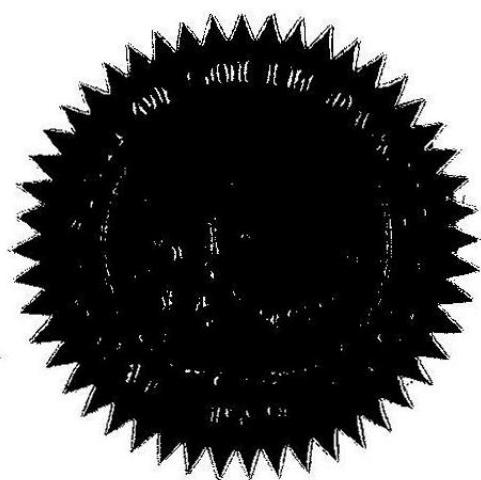
Whereas, In recent years, EAC has expanded its role again to provide general financial aid services to students, parents, and high school counselors, and has visited virtually every high school in the state at least once in the past 3 years providing 206 presentations at 359 schools; and,

Whereas, The Education Assistance Corporation, Inc. will celebrate its 25th Anniversary the end of January 2004, and will continue to exist for the sole purpose to serve students, schools and lenders:

Now, Therefore, I, M. Michael Rounds, Governor of the state of South Dakota, do hereby proclaim January 31, 2004, as

EDUCATION ASSISTANCE CORPORATION, INC. DAY

in South Dakota.



In Witness Whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the state of South Dakota, in Pierre, the Capital City, this Twenty-seventh Day of January in the Year of Our Lord, Two Thousand and Four.

A handwritten signature of M. Michael Rounds in black ink.

M. Michael Rounds, Governor

Attest:

A handwritten signature of Chris Nelson in black ink.

Chris Nelson, Secretary of State